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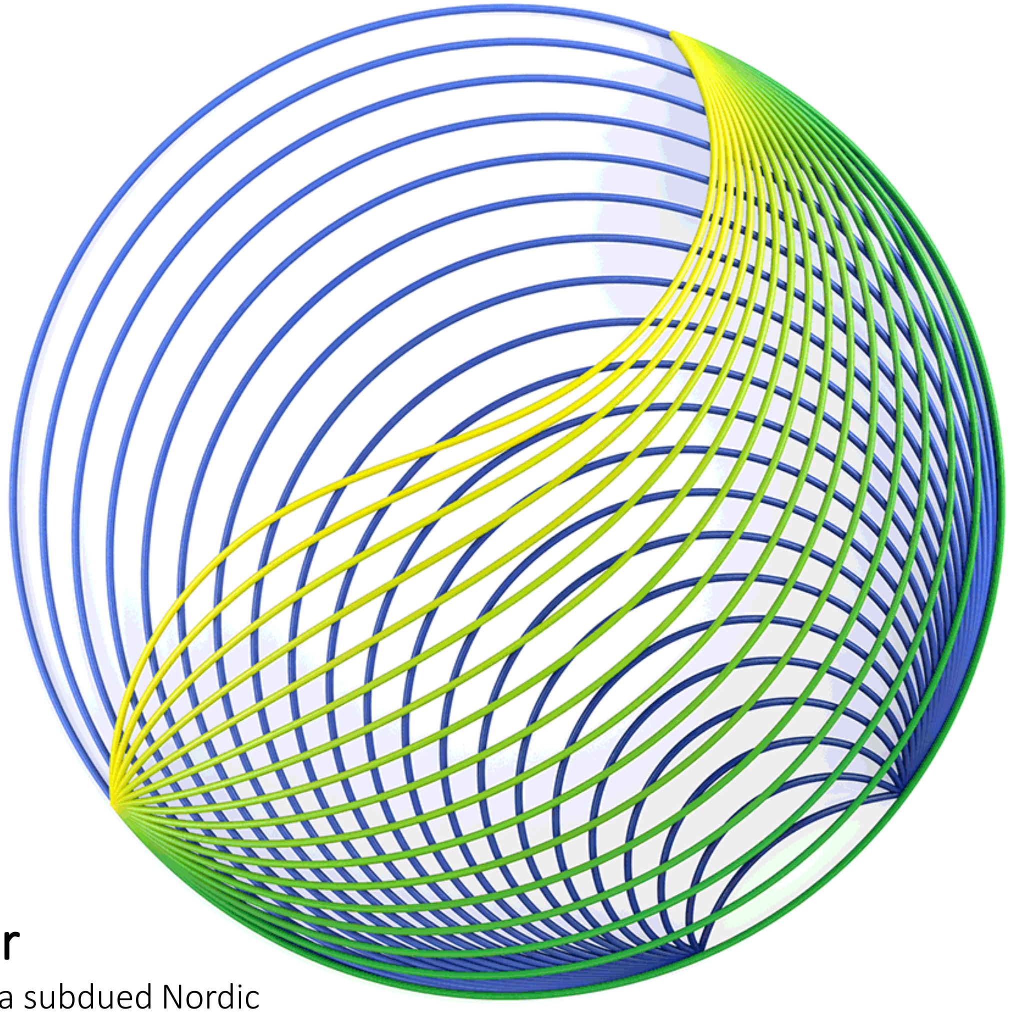


The Deloitte Economic Monitor

Danish economy emerges as a bright spot in a subdued Nordic macro-environment

Deloitte Economics: March update

Financial Advisory

Overview from **Deloitte** Economics

Nordic economies witnessed diverse growth trajectories in Q4 2023 and in 2023 overall with Denmark significantly outperforming its peers. The Danish economy is estimated to have grown a robust 1.8% in 2023 primarily driven by expansion in the pharmaceutical sector.

Inflation rates decelerated further in H2 2023 in the Nordics, Euro Area, and the US with a mild spike toward end-2023. In 2024, inflation in Denmark was still below the 2% mark, as core inflation continued abating in 2024.

Consumer sentiment improved markedly in Q1 2024 led by a more optimistic assessment of household finance and increasing confidence in the Danish economy. Business confidence also surged in Q1 2024 support by improving revenues in services and growing production expectations in the industrial sector.

House prices in Denmark recovered further in Q3 2023 but remain marginally lower than the peak seen in H1 2022. A further recovery in house prices is likely in 2024.
Interest rate hikes eased in H2 2023 with policy rates reaching near-peak rates in the last two decades. Central banks have maintained status quo in the first two months of 2024, however rate cuts later in the year are likely.

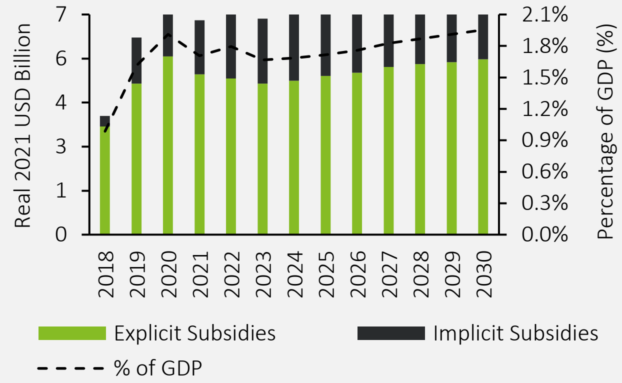
Bond yields kept pace with rising interest rates, reversing some gains in late-2023. Stock indices ended 2023 with gains in comparison to 2022 in (mis)anticipation of early rate cuts in 2024 amid rapidly retreating inflation rates.

Labour markets in the Nordics softened a little with a slight increase in the unemployment rate in 2023 in comparison to 2022. Whilst European and US unemployment rates were similar to 2022 levels, joblessness mildly increase in H2 2023 in the US, moving closer to 4%. A mild increase in the unemployment rate is likely across European and US markets in 2024.

In this edition of the Monitor, we build dive into fossil fuel subsidies in the Nordics and welfare, revenue, and socio-environmental impacts of a partial fuel price reform.

Graph of the quarter: Fossil fuel subsidies in Denmark

In Denmark, fossil fuel subsidies are currently estimated to account for 0.5% of the GDP and further rise to 0.8% by 2030. These subsidies include the cost of externalities (e.g., pollution, emissions, etc.) and explicit discounts to producers and consumers. Consumer electricity rebates make up the largest explicit subsidies, estimated to be 0.5% of the GDP in 2025.

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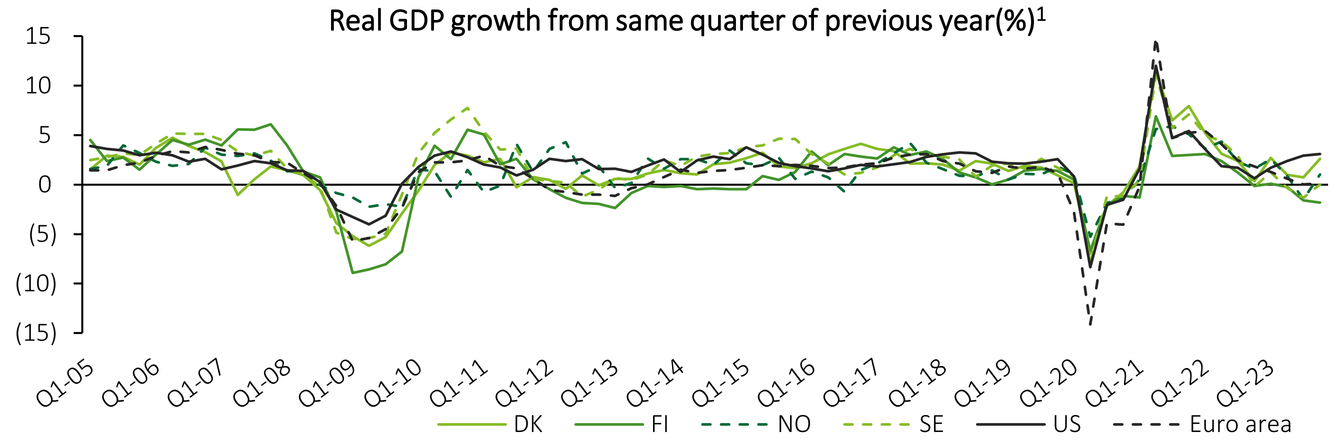
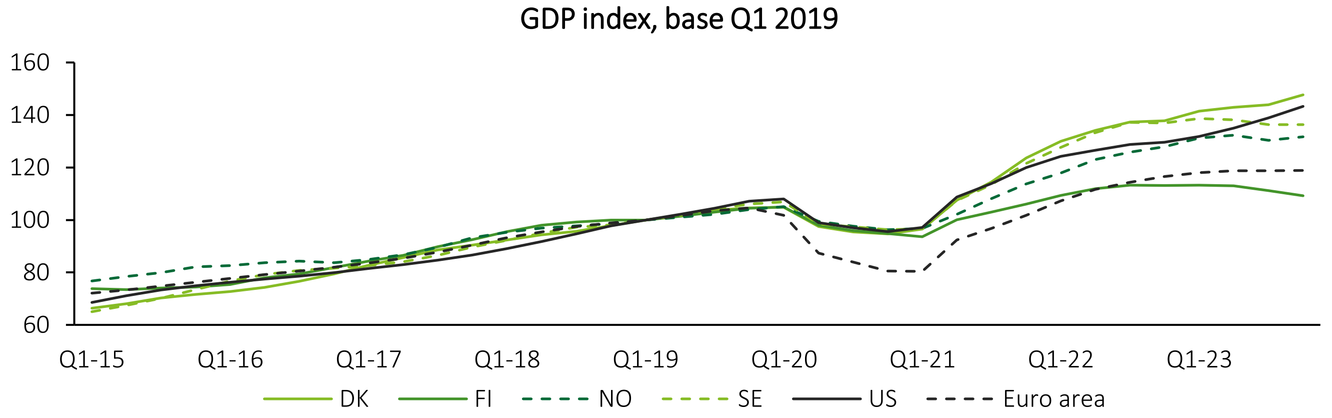
Danish economy significantly outperforms its Nordic peers by delivering a robust 1.8% economic growth in 2023 primarily driven by expansion of the pharmaceutical industry

In Q4 2023, Nordic economies displayed mixed economic trajectories. Whilst Denmark and Norway registering positive economic growth in Q4 2023, the Swedish economy stalled and the Finnish economy contracted 1.8% in comparison to a year prior. The Danish economy grew 2.6% in Q4 2023 in comparison to a year prior and registered a solid 1.8% growth in 2023. This was primarily driven by the pharmaceutical sector, with industry and business services also contributing to growth. The Swedish economy contracted 0.2% in 2023 due to a drop in IP investments, lower construction investments, and increased service imports.

The Euro area economy grew a marginal 0.1% in Q4 2023 in comparison to the Q4 2022 while growing a modest 0.5% in 2023. Private consumption, capital investments, and government spending propped up growth in 2023, otherwise let down by lower exports in comparison to 2022. Exports fell sharply, shirking 0.7% in 2023 vis-à-vis a growth of 7.4% in 2022.

US economic growth further increased to 3.1% in Q4 2023 as compared to Q4 2022, up from 2.9% growth in the previous quarter. Overall, the economy grew 2.5% in 2023 compared to an increase of 1.9% in 2022. Robust GDP growth primarily reflects increase in consumer spending, exports, government spending, and non-residential fixed investments. This was partly offset by a drop in residential investment and private inventory investments.





Note: 1) GDP measured using the expenditure approach, seasonally adjusted, Q3 data for Sweden, Euro area and US only

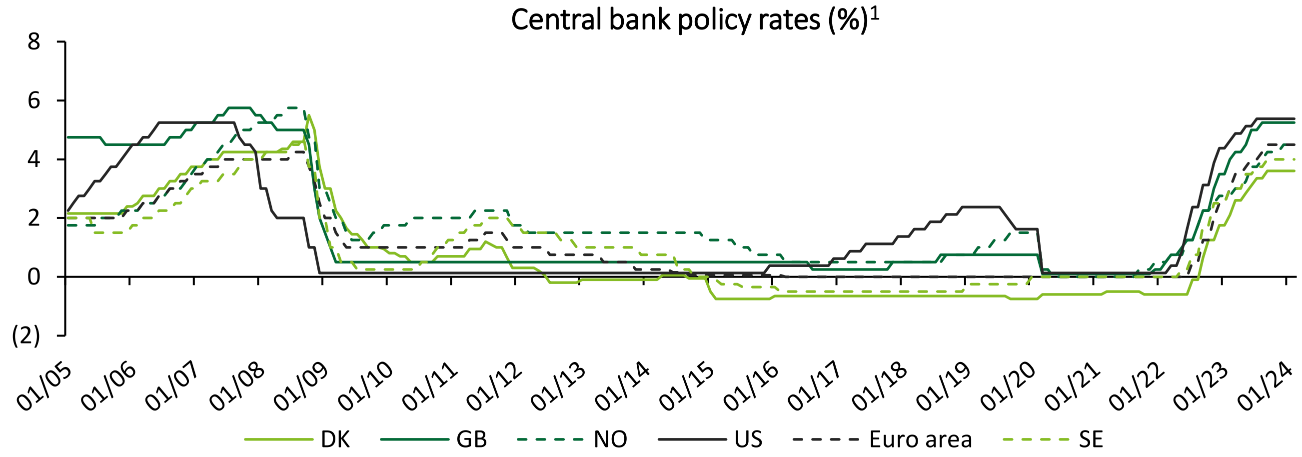
Source: Eurostat, OECD

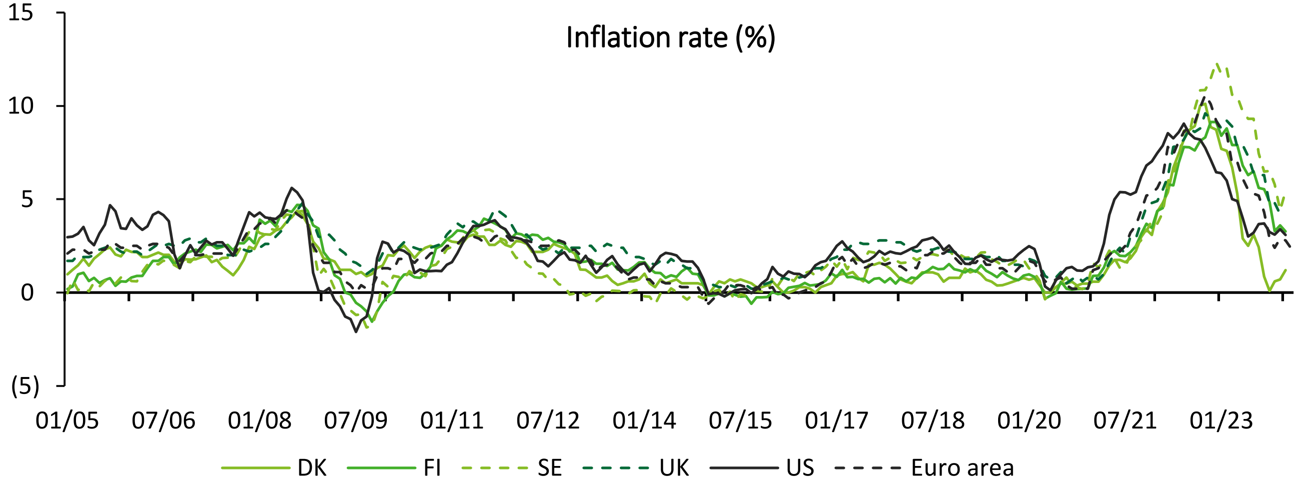
Central banks leave policy rates unchanged in first two months of 2024 with moderating inflation levels auguring well for future rate cuts in 2024

In H2 2023, the pace of interest rate hikes slowed in comparison to the rapid monetary tightening in H1 2023 as inflation levels continued abating. In 2023, the ECB tightened its monetary policy the most, by 2 percentage points, resulting in an interest rate of 4.5%. It was followed by the Danish central bank with an increase of 1.85 percentage points to reach a policy rate of 3.6%. Central banks are cautious until inflation rates reach target thresholds and have left the policy rate unchanged in the first two months of 2024.

Inflation rose to 1.2% in Jan-24 in Denmark, up from two months of very low inflation levels of ~0.7%, The increase is primarily attributable to changes in electricity prices which fell 0.6% in Jan-24 in comparison to a year prior as vis-à-vis a 1.3% decline in December. However, core inflation has continued declining reaching a two-year low of 2.5%. Inflation in the US also retreated to 3.1% in Jan-23 from a slight spike to 3.4% in Dec-23. The drop in Jan-24 was driven by a 4.6% decrease in energy prices offsetting a 3.9% increase in core inflation and a 2.6% increase in food prices.

Inflation in the Euro area is expected to continue retreating towards the 2% target as annual price growth moderated to 2.4% in Feb-24, from 2.8% a month prior. Core inflation excluding energy and food remained slightly elevated at 3.3% as service inflation remained high at 4.0%. The drop in overall inflation is attributable to a 6.1% decline in energy prices from a year prior and moderating food inflation in comparison to previous months.





Note: 1) DK: interest rate of the certificates of deposits; Euro area: official central bank liquidity providing main refinancing operations, fixed rate; US: mid-point of the Federal Reserve target rate; SE: Central bank fixed repo/reversed repo rate; NO: official deposit facility rate; GB: official bank rate

Source: BIS, OECD

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European stock markets advanced in H2 2023 on optimism regarding abating inflation and early rate cuts; bond yields tracked higher policy rates but moderated in Q4 2023 on expectations of monetary easing

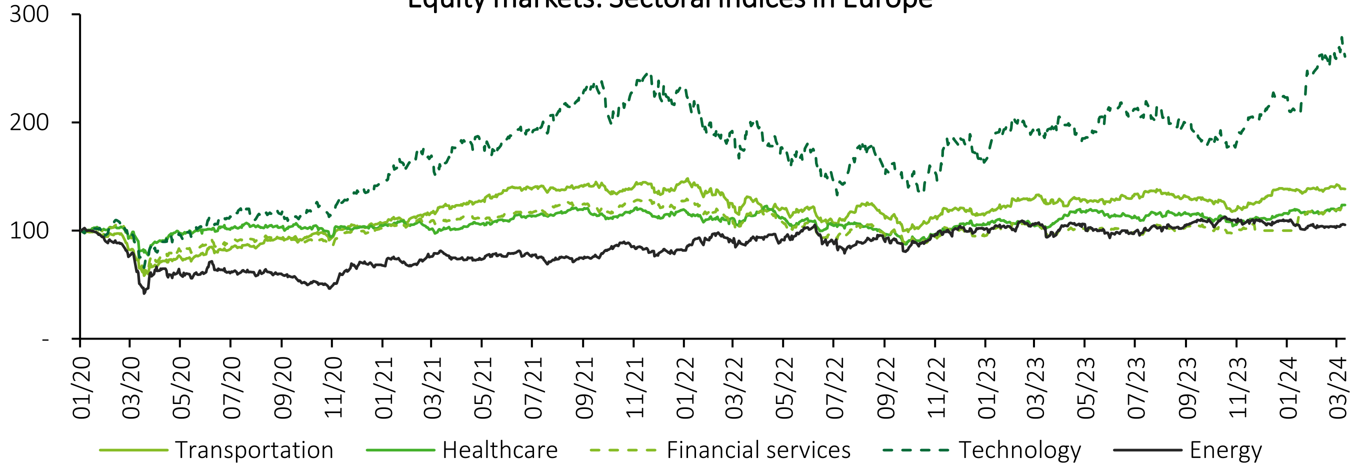
European equities persisted with positive momentum in Q1 2024 amid ebbing inflation levels and dimming likelihood of an economic downturn. Following 7.7% appreciation in 2023 vis-à-vis 2022 levels, equity indices gained 9% on an average in Q1 2024 over Q4 2023.

In Q1 2024, the interest rate-sensitive technology sector gained 21% over its Q4 2023 average amid growing expectations of approaching rate cuts in H2 2024. Other sectoral indices including healthcare, financial services, and transportation posted moderate gains led by improved corporate earnings and growing optimism regarding the economy. Energy stock, however, retreated 4% YTD in comparison to Q4 2024 tracking lower oil prices.

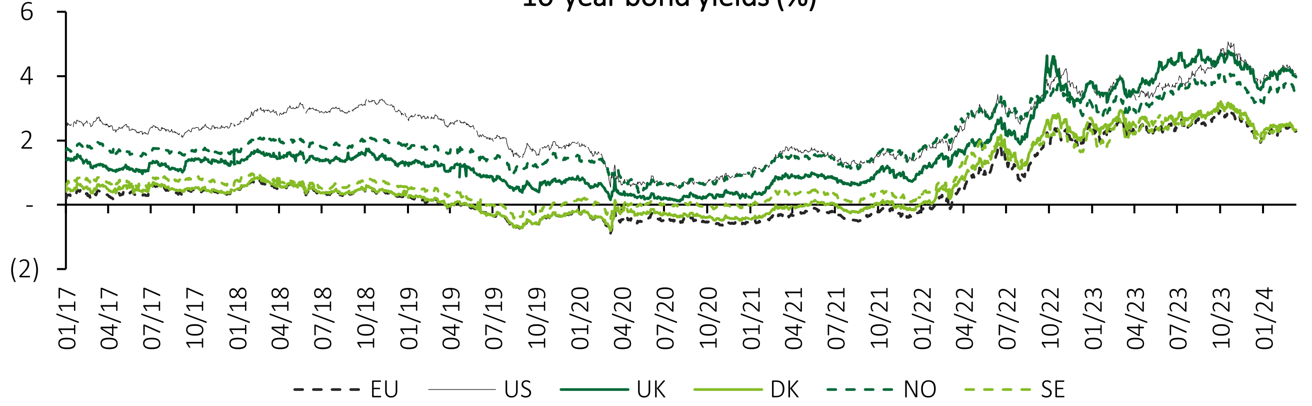
European bond yields have fallen in Q1 2024 in comparison to the Q4 2023 with the Danish, and Swedish 10-year government yields retreating 40 bps each. The decline could be attributed to markets pricing in policy rate cuts by the ECB and other regional central banks following cooling of inflation levels towards the desirable policy threshold.

Bond yields in the US also declined in Q1 2024. 10-year treasury yields retreated in November and December amid a continued easing of inflation and expectations of rate cuts in early 2024. However, a slight uptick in inflation in December and stronger than expected job growth have dampened expectation of early rate cuts, resulting in a recovery in bond yields in January 2024.

Equity markets: Sectoral indices in Europe[1]



10-year bond yields (%)[2]



Note: 1) Index – January 2020 = 100; 2) Zero-coupon yield, percentage points;

Source: Capital IQ, Deloitte calculations

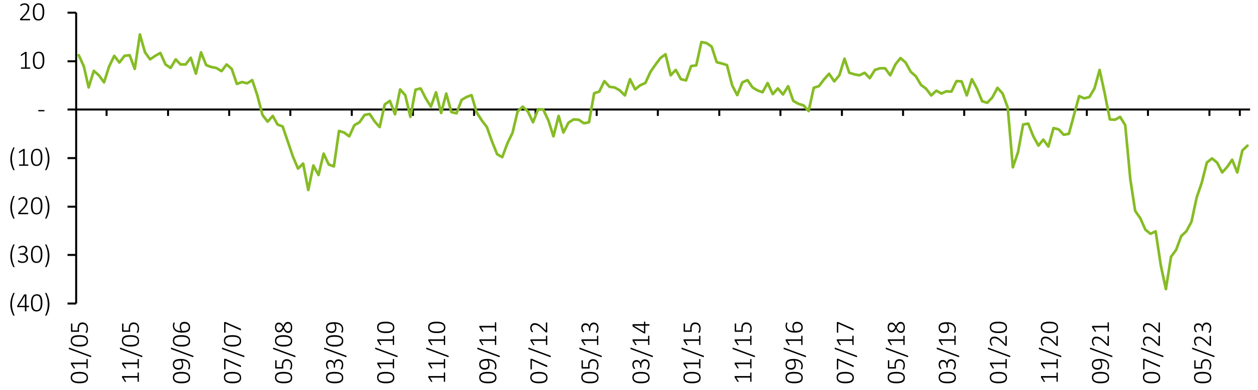
Both business and consumer confidence indices leaped in Jan-24 led by improvements in expectations regarding the economy, consumer assessment of own finances, and growing industry production expectations and services turnover

Consumer sentiment significantly improved in H2 2023 in comparison to H1 2023, registering its best performance in nearly two years. Further in Jan-24, the confidence index jumped from -13 to -8.4 and further improved to -7.4 in Feb-24, reaching a two-year high. The increase by driven by an improvement in all five parameters for the index including previous and future family finances, Denmark's economy, and purchase of large goods, prices.

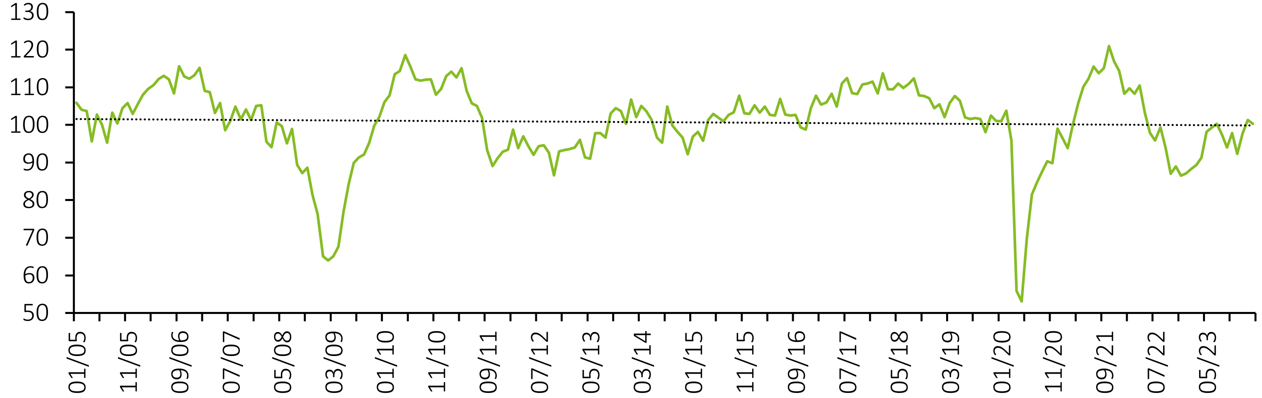
Assessment of the household financial situation in comparison to a year ago made remarkable progress, improving to -10.6 in Feb-24 from -17.5 in Dec-23. Likewise, consumer believe that the Danish economy is in a significantly better shape in comparison to a year prior and pessimism regarding the future of the economy has waned further. Consumers still expect to postpone the purchase of large consumer goods though the negative sentiment has abated in recent months.

Business confidence rose sharply in Jan-24 to 101.3 from 97.8 in Dec-23 but dropped to 100.3 in Feb-24. Improvement in the index was primarily driven by improvement in industry and services. Production expectations in the industry improved from -1 in Dec-23 to 15 in Feb-24 and growing actual and expected revenue in the service industry, though the latter decreased slightly in Feb-24. Actual turnover increased for retail trade and employment expectation improved for the construction sector. However, revenue expectations and order backlog slightly deteriorated for retail trade and construction respectively.

Consumer confidence in Denmark[1]



Business confidence in Denmark[1]



Note: 1) Index: mean of 1990-2018 = 100

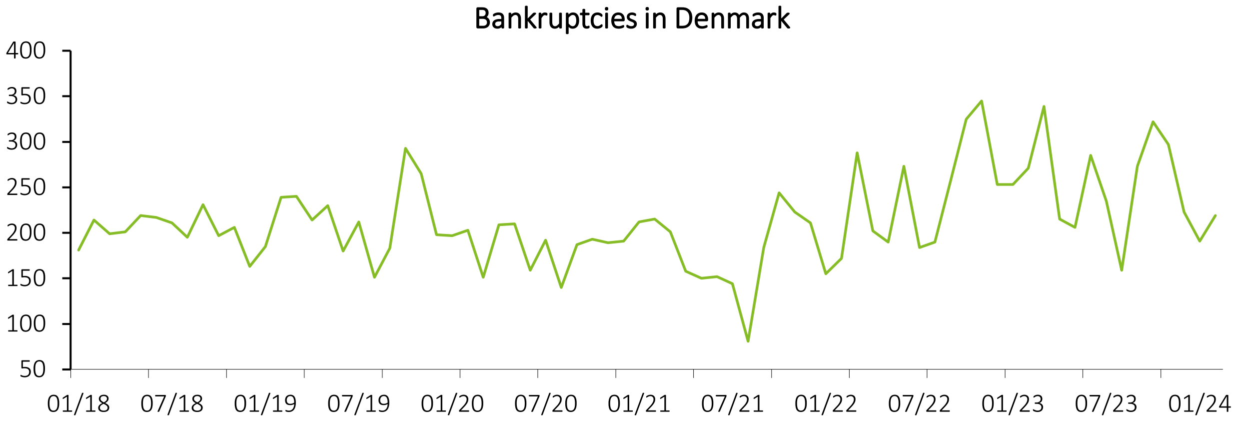
Source: Statistics Denmark

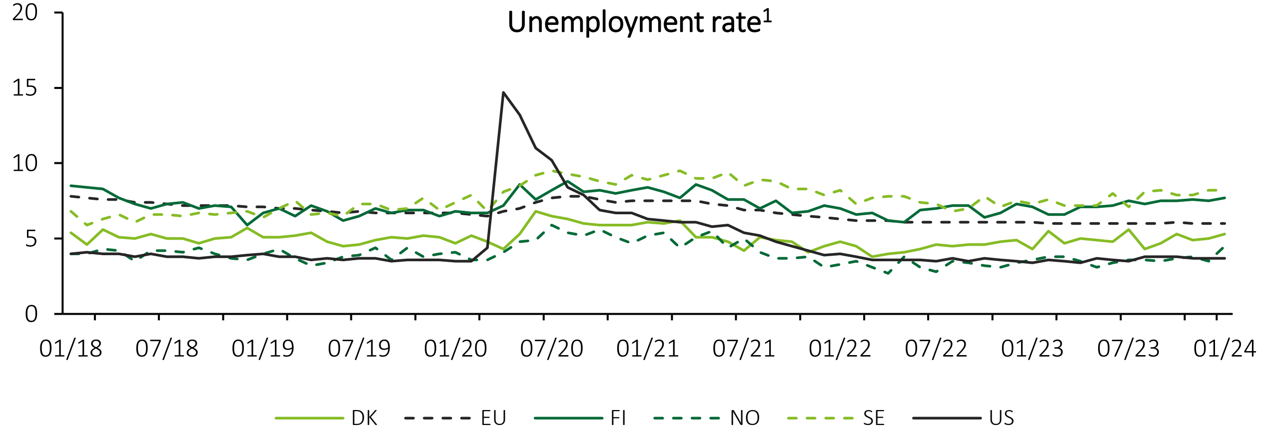
While Nordic countries experienced a slight increase in unemployment over 2023, EU and the US witnessed similar unemployment rates. Bankruptcies in active companies fared worse than 2021 but better than the average over 2009-22

While bankruptcies in Jan-24 decreased 10.8% in comparison to a year prior on a seasonally adjusted basis, Feb-24 witnessed a 3.2% increase in comparison to a month prior. In 2023, industry groups such as agriculture, industry, construction, restaurants and real estate had a higher bankruptcy rate in comparison to 2009-22, while others such as trade fared better. However, full-time job losses were 12% lower than the average over 2009-22, but 14% greater than 2021.

Unemployment rates marginally edged up across Nordic economies in 2023 in comparison to the previous year, with Denmark experiencing the largest increase from 4.5% in 2022 to 4.9% in 2023. The EU and the US however retained similar unemployment rates in 2023 despite increasing pressure from rapid monetary tightening. In Jan-24, Norway experienced a full percentage point increase in unemployment, with the rate climbing to 4.5%. Similarly, Sweden and Denmark witnessed a gradual increase in unemployment with a 0.3 percentage point increase from Dec-23.

In the US, unemployment rate averaged 3.6% in 2023, similar to 2022 levels. However, the unemployment rate has been slowly increasing throughout the year with an average rate of 3.7% in Q4 2023 as compared to 3.5% in Q1 2023. In Jan-24, the unemployment rate was stable at 3.7% supported by job gains in professional and business services, healthcare, retail trade, and social assistance. Employment, however, declined in the mining and quarrying and oil and gas extraction industries.





Note: 1) % of labour force, seasonally adjusted

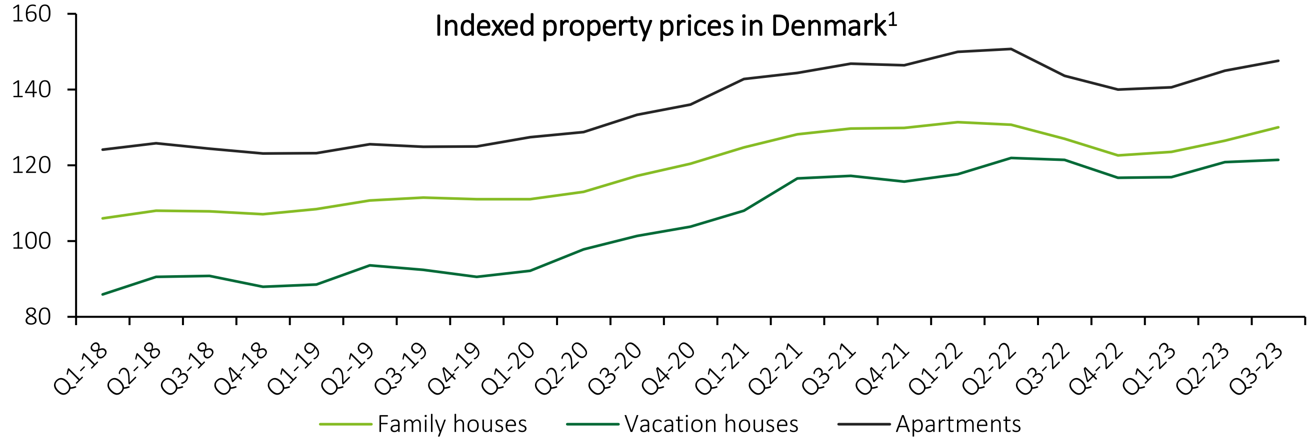
Sources: Statistics Denmark, OECD

House prices are expected to have undergone a modest correction in 2023 with further price recovery forecast over the next two years

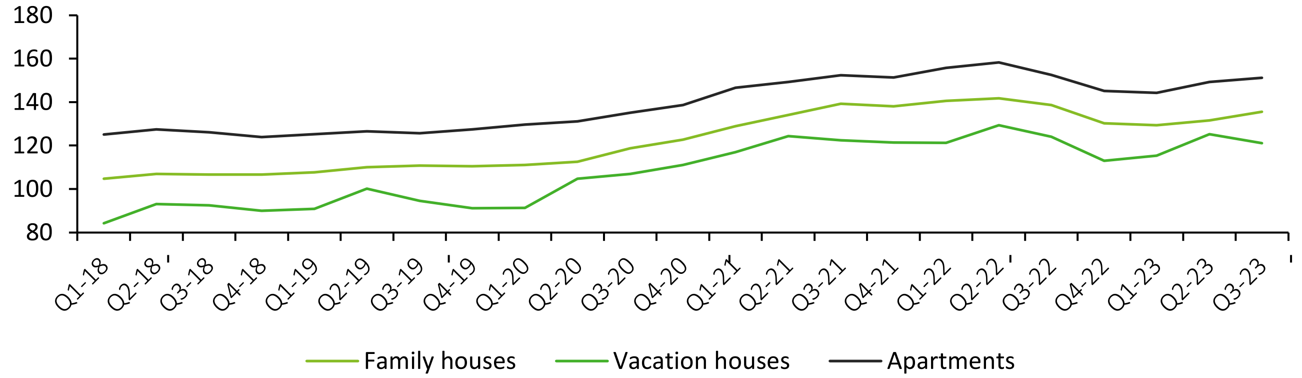
Property prices in Denmark continued recovering in the first three quarters of 2023 following a ~6% correction in H2 2022. As of Q3 2023, house prices were on an average 1.7% lower in comparison to the peak prices attained in Q2 2022. While family home and vacation house prices had nearly recovered to their 2022 peak, apartment prices were 2.7% down compared to Q2 2022.

Property prices in the Capital Region are lagging in recovery in comparison to house prices in Denmark overall. In Q3 2023, property valuations were on an average ~5% lower than the peak prices in Q2 2022. In Q3 2023, family houses and apartment prices appreciated for the second quarter on the trot, while vacation home prices dipped 3.4% following a robust 8.6% quarter-over-quarter increase during the summer in Q2 2023.

Although house prices were negatively impacted in H2 2022 due to rising interest rates and weakening consumer spending power, the housing market may have already bottomed out. The Danish Ministry of Economy now estimates a modest 2% drop in house prices in 2023, significantly revised down from an initial estimated correction of 8.5%. Moreover, house prices are expected to appreciate 1.2% in 2024 and a further 1.9% in 2025, likely aided by prospective rate cuts and improving confidence in the Danish economy.



Indexed property prices in the Capital Region[2]



Note: 1) Index - 2006 = 100; 2) The Capital Region of Denmark, not adjusted for seasonality

Source: Statistics Denmark, last data available Q4 2022

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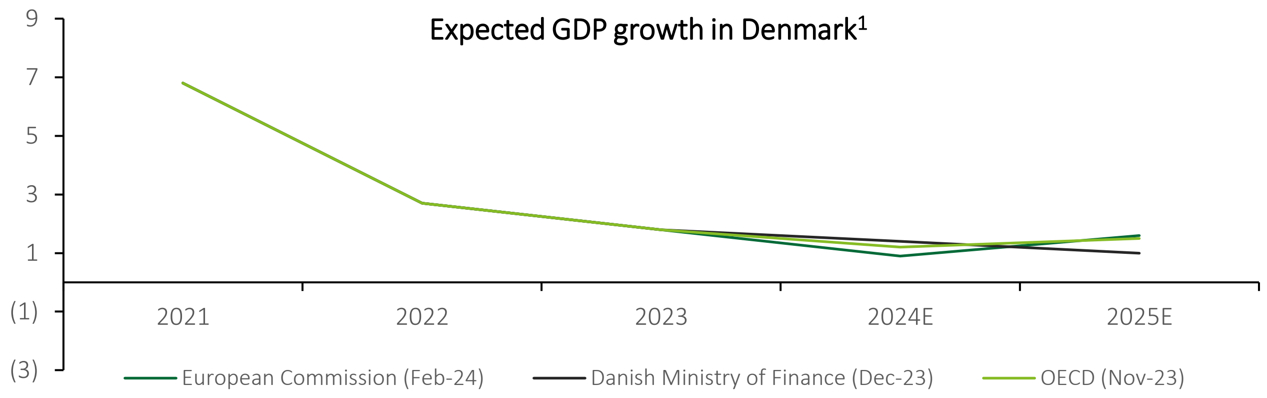
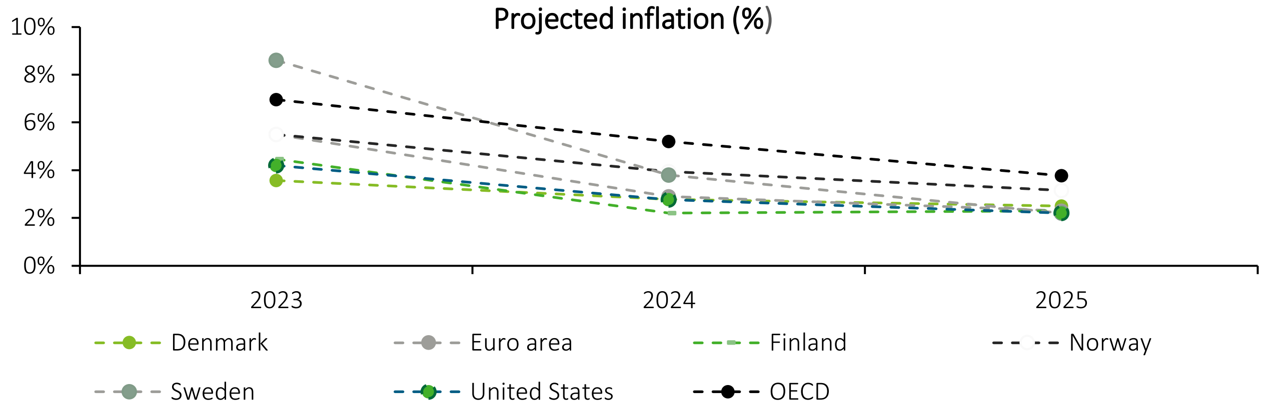
A recovery in household purchasing power, rebound in investments across energy production, infrastructure, and pharmaceuticals and a stabilised housing market will support economic growth over the next two years

The European Commission has projected a growth rate of 0.9% in 2024 and 1.6% in 2025 with growth gaining traction led by strengthening private consumption and government spending. Investments are expected to rebound in production and distribution capacities particularly in energy production, infrastructure, and pharmaceuticals. Investments and capital formation will be aided by an anticipated decline in interest rates over the next two years.

The Danish Ministry of Finance is more optimistic in its assessment of the economic forecast for 2024, expecting a 1.4% increase in GDP. The optimistic outlook is driven by subdued inflation levels and expected wage increases which are together anticipated to increase household purchasing power. Further, the stabilization of the housing market in 2023 is also expected to support household consumption. However, the labour market may soften a little with unemployment expected to go up by 30,000 over 2023-25.

Inflation is expected to continue trending down towards 2%, a target set by many central banks in major economies including the UK and the US. Inflation is also expected to ease further in the US as a further dissipation of pandemic-induced economic disruptions results in a potential decline in the prices of some goods. Nordic countries are expected to witness average inflation levels of 3.3% in 2024 and 2.5% in 2025. Downside risks to the inflation forecast include a wider flare-up of conflict in the Middle East impacting energy prices and a potential disruption of supply chains.





Note: 1) Y/Y real GDP growth in %; 2) Refers to the first semester of the year, i.e., the period between January and June 2023; 3) Refers to the second semester of the year, i.e., the period between July 2023 and December 2023

Source: European Commission, OECD, and IMF

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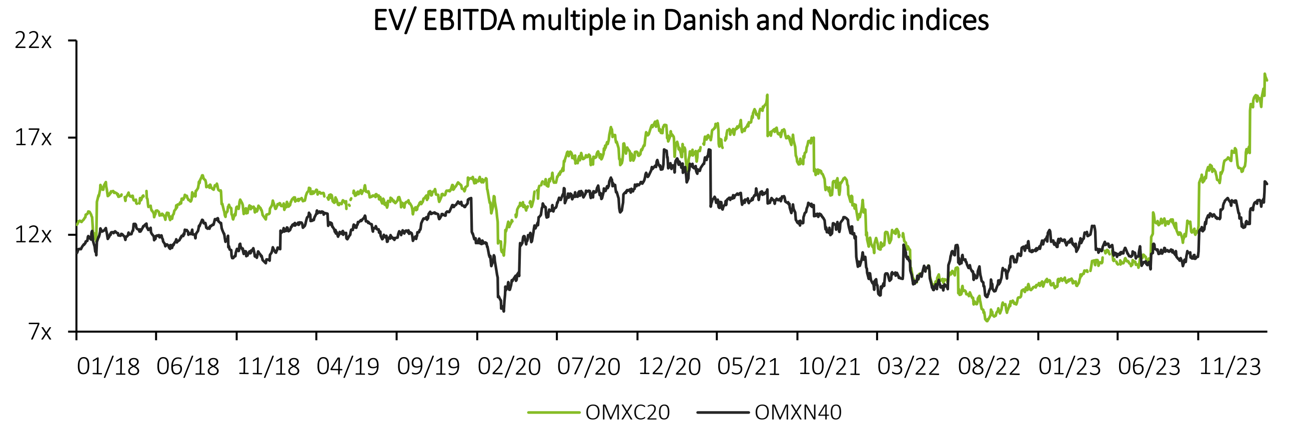
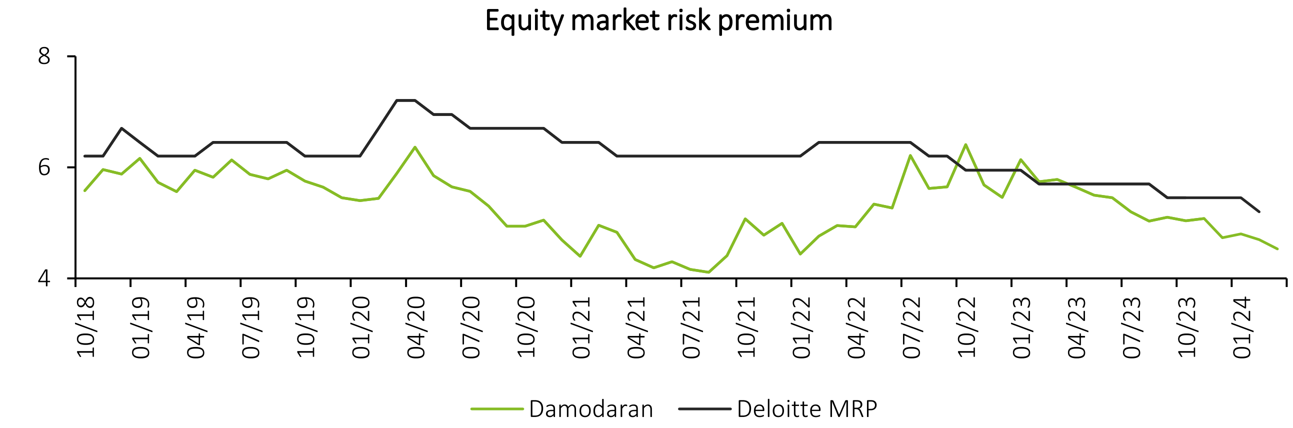
Valuation multiples have continued improving in 2024, with the Danish multiple experiencing steep gains to touch 20.0x led by acquisitions by Novo Nordisk and improving earnings expectations; risk premiums continue trending downward

EV/ EBITDA multiples improved through H2 2023, with the Danish OMXC20 multiple gaining 32% to average 14.1x in Q4 2023. The Nordic OMXN40 multiple was also up 7% in value to average 7% in Q4 2023. The Danish OMXC20 multiple surged in particular on the back of acquisitions in the healthcare sector made by pharmaceutical company Novo Nordisk.

In Q1 2024, Danish valuation multiples surged, significantly outperforming the Nordic index to average 17.4x until mid-March. The OMXC20 multiple touched 20.0x in Mar-24, first time in the past five years likely led by growing future earnings expectations and acquisitions by Novo Nordisk. Nordic multiples also posted moderate gains, averaging 13.4x in Q1 2024, in comparison to 12.1x in the previous quarter.

Equity risk premiums declined throughout 2023 as returns on relatively risk-free investments such as government bonds, kept rising. For example, Damodaran's ERP declined from 5.94% in Jan-23 to 4.33% in Feb-24. Similarly, Deloitte's market risk premium eased from 5.75% in Q2 2023 to 5.0% in Feb-24. Meanwhile, bond yields have been increasing through most of 2023 amid continued monetary tightening by central banks and the possibility of a protracted period of high interest rates.





Note: 1) Deloitte's own measure of market risk premium and NYU's Prof. Aswath Damodaran's measure of market premium

Source: Capital IQ, Deloitte Analysis, Damodaran

M&A activity weakened in 2023 amid a challenging macroeconomic environment with the total deal value declining ~30% from a year prior

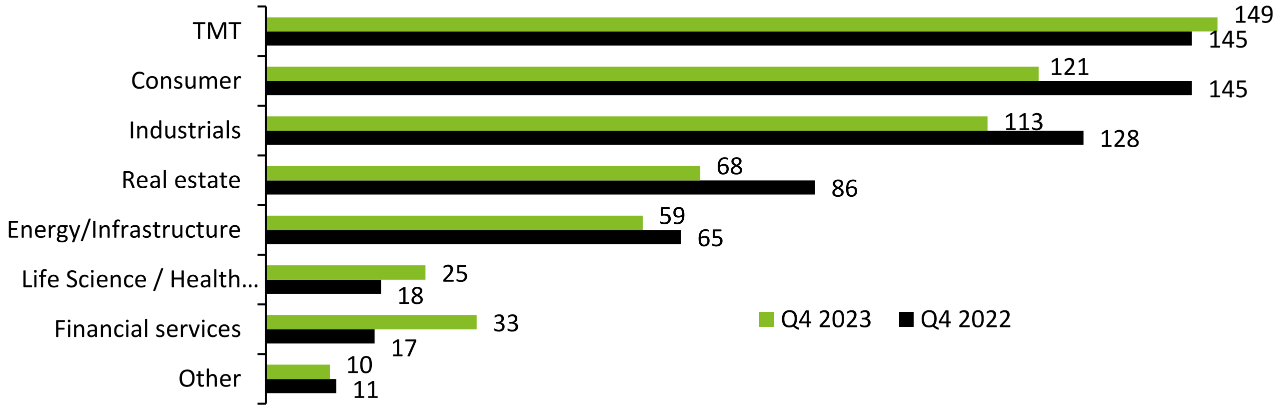
M&A activity drove 578 deals in Q4 2023 compared to 615 deals in the same period last year, declining 6%. However, the total disclosed deal value[2] increased by 41% from EUR 30.1 billion to EUR 42.4 billion over the same period. The number of deals with disclosed value above EUR 1 billion, however, dropped from 9 deals in Q4 2022 to 6 deals in Q4 2023.

Overall, 2023 closed with a total 2659 deals, down 2.7% from 2022 but up 14.1% from 2021. However, the total deal value dropped 29.1% over the previous year and has nearly halved (-48.7%) in comparison to 2021. The drop in deal values likely stems from an uncertain macroeconomic environment in comparison to the previous years, which is expected to partially improve in 2024.

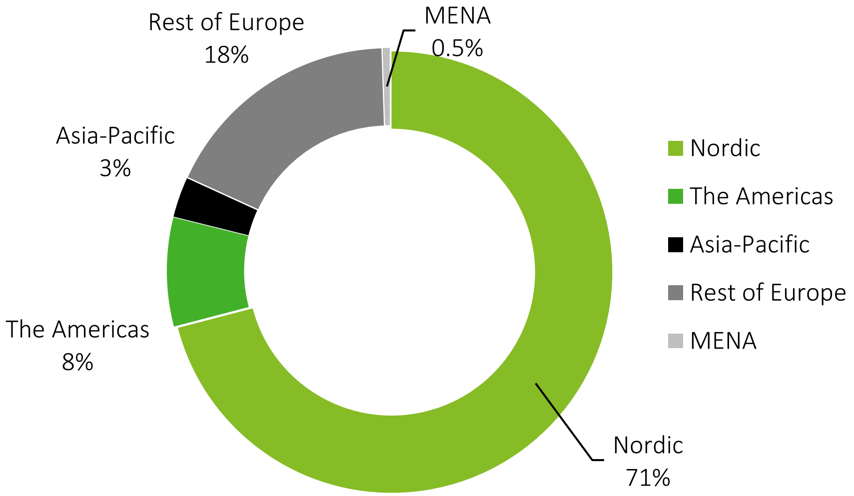
In Q4 2023, M&A activity continued to be concentrated in a few sectors with similar sectoral shares as compared to Q4 2022. The top three sectors TMT, consumer goods, and industrials accounted for around two-thirds of the total deals in both Q4 2023 and Q4 2022. The respective shares of the three largest sectors were 25.8%, 20.9% and 19.6% in Q4 2023.

Of the total 578 deals in Q4 2023, close to three quarters (71%) were inter-regional deals among the Nordic countries. Of these, 29% were based in Sweden, 17% in Norway, 13% in Denmark and 12% in Finland. The total number of target buyers from Denmark increased in Q4 2023 (73) in comparison to Q4 2022 (61), while all the other countries – Finland, Norway, and Sweden saw a fall in target buyers.

Total number of Nordic target deals in Q4 2023[1]



Nationality of Nordic target buyers



Note:c 1) Announced deals, excluding lapsed/withdrawn bids in Denmark, Norway, Sweden and Finland. 2) The total disclosed deal value as of March 2024.

Source: Mergermarket – Data is extracted from Mergermarket on March 2024. Comparisons with previous periods are based on latest available data from Mergermarket as of March 2024.

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Fuel subsidies in the form of externality costs and explicit producer and consumer discounts are expected to account for 0.6% of the GDP on an average by 2030 in Nordic countries

Implicit and explicit subsidies for fuel

Implicit subsidies

- Implicit subsidies include the indirect cost of negative externalities such as environmental or healthcare impacts which are not factored in the retail price of fuels.
- Among Nordic countries, implicit subsidies are the highest for Denmark at USD 3.6 billion, touching an estimated 0.8% of the GDP by 2030.

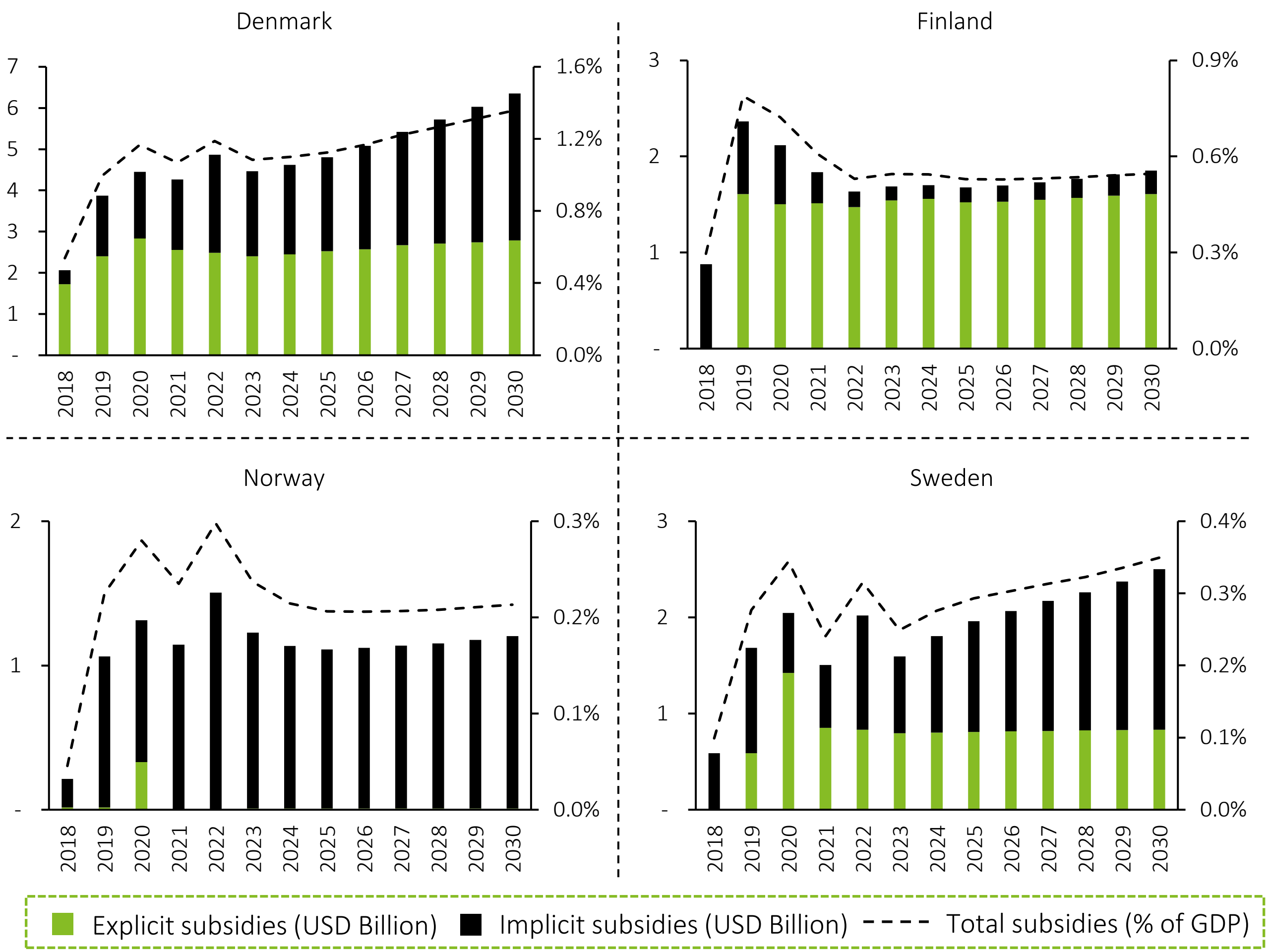
Explicit subsidies

- Explicit subsidies include producer or consumer subsidies that result in a lower retail price in comparison to the actual supply cost for fuels.
- Denmark is estimated to provide 0.6% of GDP in fuel subsidies by 2030, the highest in Nordics, while Norway offers minimal producer subsidies likely due to local fuel production.

Largest fuel subsidies

- Consumer electricity subsidies are estimated to make up nearly all the explicit subsidies in the Nordics, with Denmark estimated to spend USD 2.2 bn (0.5% of GDP) in 2025.
- Petroleum products are expected to generate the largest implicit subsidy costs at USD 2.3 bn in Denmark (0.5% of the GDP).

Country-specific subsidy costs



Source: IMF Fossil Fuel Subsidies Database (2023); Deloitte Analysis

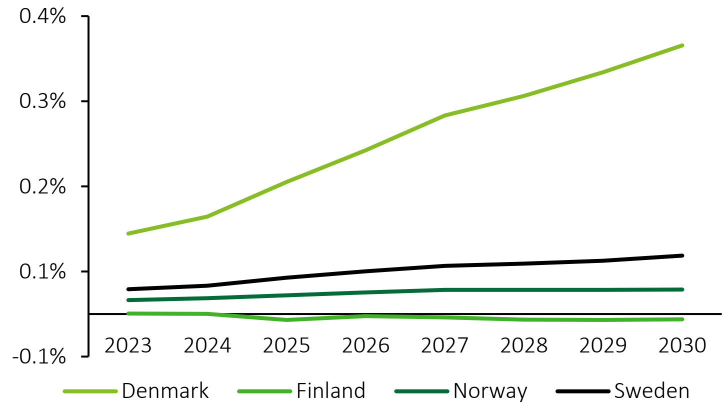
A partial fuel price reform internalizing some of the subsidy costs can generate positive welfare impacts, increase fiscal revenues, lower pollution-related deaths and cut GHG and carbon emissions

Current fuel prices do not reflect the optimal price of fuels which would capture the full societal costs of fuel usage including:

i) supply costs (e.g., labour, capital, raw materials) ii) externalities (e.g., air pollution, emissions, and road congestion) iii) taxes on consumer goods

As a result, a partial price reform internalizing some environmental and supply costs would result in…

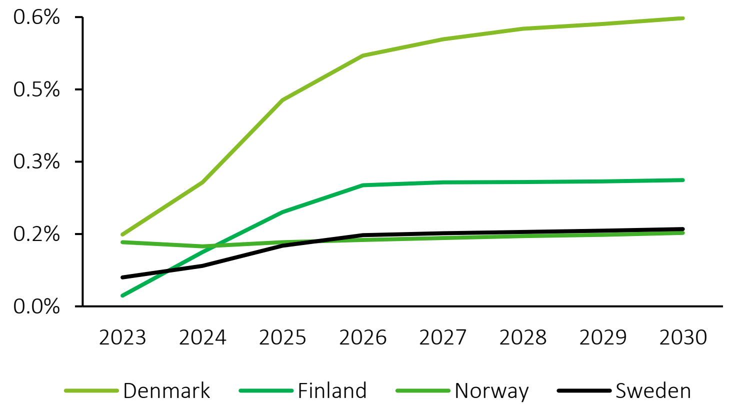
Welfare impacts (% of GDP)



Welfare impacts, calculated net of environmental benefits and economic costs are expected to be positive for all the Nordic countries except Finland.

Among Nordic countries, welfare impacts are the highest for Denmark at 0.3% of the GDP, whilst economic costs are likely to slightly outweigh benefits for Finland in 2030.

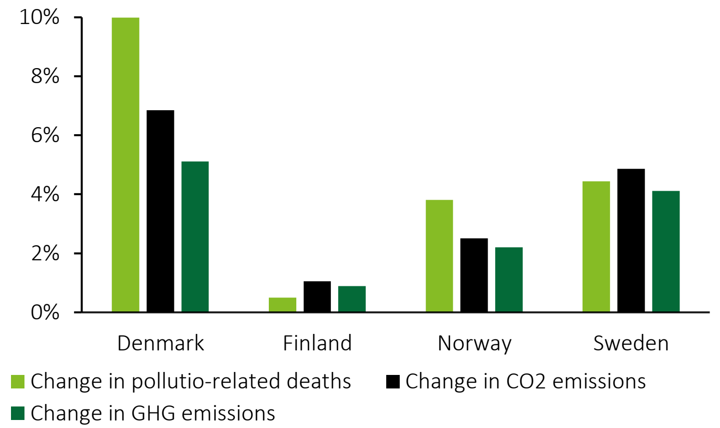
Revenue gains (% of GDP)



All the four Nordic countries are estimated to register revenue gains in case of a partial price reform that reduces the gap between the current and optimal fuel price.

The highest revenue impact is for Denmark at 0.6% of the GDP by 2030, which has substantial explicit subsidies in the form of consumer electricity discounts.

Environmental and social benefits (2030)



A partial price reform is expected to lower CO_2 emissions, GHG emission, and reduce the number of pollution-related deaths in all the Nordic countries.

In Denmark, while CO_2 emissions and GHG emissions can be cut back by 7% and 5% respectively, pollution related deaths can reduce by 10% to 310 fatalities in 2030.

Welfare impacts, revenue gains, and environmental and social benefits pertain to a partial reform assumption under IMF calculations; benefits under a full price reform are even greater.

Source: IMF Fossil Fuel Subsidies Database (2023); Deloitte Analysis

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- **Strategic insight:** We leverage the economics toolbox to bring unique strategic insight into business, policy or regulatory issues. We support our client through complex decision-making processes by providing actionable quantitative and qualitive information anchored in macroeconomic and microeconomic analysis.

- **Impact assessment and cost-benefit analysis:** We develop detailed impact assessment models that are utilised by corporate clients as well as public and non-profit organisations. We provide a quantification of intangible outcomes to support analysis and decision-making processes. Our models are made to measure and are deployed in a wide array for settings, from infrastructure projects to social programmes.

- **Sustainability economics**: We help our client navigate the sustainable transition with data and robust hypothesis testing. We bridge scientific data and business outcomes to support the blended value lens required to capitalise on sustainability. Our capability include hybrid climate-economic models and life cycle assessment models that can tie into our client’s financial and BI data.

- **ESG in M&A:** We support investors and deal makers on ESG considerations through the life cycle of their investments. We provide ESG due diligence anchored in commercial and financial considerations, where we support our clients in understanding the tangible value creation that the ESG agenda can bring to their investments.

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